

Registered number: 04304782

THE TAVISTOCK PARTNERSHIP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018



THE TAVISTOCK PARTNERSHIP LIMITED

COMPANY INFORMATION

Directors O C H Cooke
 M A Harper
 B K Raven
 J D Dear
 S V P O'Leary (resigned 27 July 2017)
 AP Vacalopoulos (resigned 31 March 2018)

Registered number 04304782

Registered office 1 Bracknell Beeches
 Old Bracknell Lane
 Bracknell
 RG12 7BW

Independent auditors haysmacintyre
 10 Queen Street Place
 London
 EC4R 1AG

THE TAVISTOCK PARTNERSHIP LIMITED

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THE TAVISTOCK PARTNERSHIP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2018

Business activity and market conditions

The Company's primary activity during the year under review was the provision of support services to its network of appointed representative firms. The Company is regulated by the Financial Conduct Authority (FCA).

Business Review

The Company has undergone a major change in the year under review, with a significant number of the current member firms transferring into the network from another network operated by the Group, Tavistock Financial Ltd, shortly before the disposal of that company to Sanlam UK Limited. As a consequence, a comparison of the results for the year under review with those of the previous year is considered to be of limited value. Turnover in the current year has risen, from £700k in 2017, to £9.9m. Operating profits were £56k (2017- loss of £82k) and the Company is now well placed for future growth.

Principal risks and uncertainties and risk management

The Board of the Company's parent, Tavistock Investments Plc, is responsible for establishing systems of internal control over the group's businesses and for embedding a culture that places the client at the heart of the group's activities. The Board works closely with the group's compliance and risk management team to ensure that the systems of internal control and the management of risk are operating effectively.

The group's systems focus on the key areas of operational risk, strategic risk, financial risk and regulatory risk.

A full strategic review of the principal risks and uncertainties facing the group is available in Tavistock Investments Plc's consolidated group accounts.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and maintain an optimal capital structure to reduce the cost of capital.

The Company defines capital as being share capital plus reserves. It is required to meet the capital regulatory requirements of the FCA at all times.

Key performance indicators

The key performance indicators reviewed by the Directors are the number of member firms, the levels of new business and recurring income, operating profits, the level of clients' assets under advice and the number of customer complaints received.

Future developments

The Directors believe that the restructuring will position the Company well for future growth.

This report was approved by the board on 26 June 2018 and signed on its behalf.


O C H Cooke
Director

THE TAVISTOCK PARTNERSHIP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The Directors present their report and the financial statements for the year ended 31 March 2018.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £49,737 (2017 - loss £82,244).

The Directors do not recommend payment of a dividend.

Directors

The Directors who served during the year were:

O C H Cooke
M A Harper
B K Raven
J D Dear
S V P O'Leary (resigned 27 July 2017)
AP Vacalopoulos (resigned 31 March 2018)

THE TAVISTOCK PARTNERSHIP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018**

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

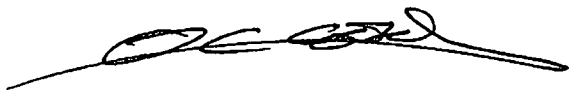
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board on 26 June 2018 and signed on its behalf.



O C H Cooke
Director

THE TAVISTOCK PARTNERSHIP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE TAVISTOCK PARTNERSHIP LIMITED

Opinion

We have audited the financial statements of The Tavistock Partnership Limited (the 'Company') for the year ended 31 March 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

THE TAVISTOCK PARTNERSHIP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE TAVISTOCK PARTNERSHIP LIMITED (CONTINUED)

inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

THE TAVISTOCK PARTNERSHIP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE TAVISTOCK PARTNERSHIP LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Wilks (Senior Statutory Auditor)

for and on behalf of
haysmacintyre

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

26 June 2018

THE TAVISTOCK PARTNERSHIP LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

| | Note | 2018 £ | 2017 £ |
|---------------------------------------------|------|----------------------|------------------------|
| Turnover | 4 | 9,876,429 | 722,483 |
| Cost of sales | | (8,970,643) | (464,237) |
| Gross profit | | <u>905,786</u> | <u>258,246</u> |
| Administrative expenses | | (849,579) | (341,971) |
| Operating profit/(loss) | 5 | <u>56,207</u> | <u>(83,725)</u> |
| Interest receivable and similar income | 9 | 74 | 626 |
| Interest payable and expenses | 10 | (4,195) | - |
| Profit/(loss) before tax | | <u>52,086</u> | <u>(83,099)</u> |
| Tax on profit/(loss) | 11 | (2,349) | 855 |
| Profit/(loss) for the financial year | | <u><u>49,737</u></u> | <u><u>(82,244)</u></u> |

There was no other comprehensive income for 2018 (2017: £NIL).

THE TAVISTOCK PARTNERSHIP LIMITED
REGISTERED NUMBER: 04304782

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

| | Note | 2018 £ | 2017 £ |
|------------------------------------------------|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Intangible assets | 12 | 424 | - |
| Tangible fixed assets | 13 | 14,933 | - |
| | | <u>15,357</u> | <u>-</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 14 | 1,065,158 | 11,728 |
| Cash at bank and in hand | 15 | 382,527 | 207,221 |
| | | <u>1,447,685</u> | <u>218,949</u> |
| Creditors: amounts falling due within one year | 16 | (1,262,958) | (70,951) |
| Net current assets | | <u>184,727</u> | <u>147,998</u> |
| Total assets less current liabilities | | <u>200,084</u> | <u>147,998</u> |
| Provisions for liabilities | | | |
| Deferred tax | 17 | (2,349) | - |
| | | <u>(2,349)</u> | <u>-</u> |
| Net assets | | <u><u>197,735</u></u> | <u><u>147,998</u></u> |
| Capital and reserves | | | |
| Called up share capital | 19 | 100 | 100 |
| Profit and loss account | 18 | 197,635 | 147,898 |
| | | <u><u>197,735</u></u> | <u><u>147,998</u></u> |

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 26 June 2018.


O C H Cooke
 Director

The notes on pages 10 to 21 form part of these financial statements.

THE TAVISTOCK PARTNERSHIP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

| | Called up share capital £ | Profit and loss account £ | Total equity £ |
|---------------------|---------------------------------|---------------------------------|-------------------|
| At 1 April 2016 | 100 | 230,142 | 230,242 |
| Loss for the year | - | (82,244) | (82,244) |
| At 1 April 2017 | 100 | 147,898 | 147,998 |
| Profit for the year | - | 49,737 | 49,737 |
| At 31 March 2018 | 100 | 197,635 | 197,735 |

THE TAVISTOCK PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

The Tavistock Partnership Limited is a private company limited by shares and is incorporated in England. The address of its registered office is 1 Bracknell Beeches, Old Bracknell Lane, Bracknell, RG12 7BW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Tavistock Investments Plc as at 31 March 2018 and these financial statements may be obtained from its registered office.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

THE TAVISTOCK PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

| | | | |
|-----------------------|---|---|-------|
| Fixtures and fittings | - | 7 | Years |
| Computer equipment | - | 4 | Years |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

| | | | |
|-------------------|---|----|-------|
| Goodwill | - | 10 | years |
| Computer Software | - | 4 | years |

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

THE TAVISTOCK PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

THE TAVISTOCK PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

THE TAVISTOCK PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affected the reported amount of assets and liabilities as well as the disclosure of contingent assets and liabilities at the year end date and the reported amounts of revenues and expenses during the reporting period.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting judgments

The directors do not believe the Company has any critical accounting judgements in producing these financial statements.

Key sources of estimation uncertainty

The directors consider the following to be key sources of estimation uncertainty:

Measurement of the recoverable amount of trade receivables

A provision for impairment of trade receivables is established when there is no objective evidence that the Company will be able to collect all amount due according to the original terms. The Company considers factors such as default or delinquency in payment, significant financial difficulties of the debtor and the probability that the debtor will enter bankruptcy in deciding whether the trade receivable is impaired.

Measurement of complaints and clawback provisions

Where complaints have been received the Directors make an estimate on a case by case basis in determining the level of provision required. The Directors consider the recoverability of redress from the Adviser and apply an overall estimate based on past experience.

Accrued income and expenditure

An estimate of one month of accrued income is made based on the monthly average of income for the year.

4. Turnover

An analysis of turnover by class of business is as follows:

| | 2018 £ | 2017 £ |
|---------------------|------------------|----------------|
| Fees and Commission | 9,876,429 | 722,483 |
| | <u>9,876,429</u> | <u>722,483</u> |

All turnover arose within the United Kingdom.

THE TAVISTOCK PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

5. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

| | 2018 £ | 2017 £ |
|-------------------------------------------------------|---------------|---------------|
| Depreciation of tangible fixed assets | 3,061 | 4,413 |
| Amortisation of intangible assets, including goodwill | 49 | 1,000 |
| Operating lease rentals | 34,249 | 22,741 |
| | <u>37,359</u> | <u>28,154</u> |

6. Auditors' remuneration

| | 2018 £ | 2017 £ |
|---------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements | 8,500 | 4,000 |
| Taxation compliance services | 1,200 | 1,150 |
| | <u>9,700</u> | <u>5,150</u> |

7. Employees

Staff costs, including Directors' remuneration, were as follows:

| | 2018 £ | 2017 £ |
|-------------------------------------|----------------|----------------|
| Wages and salaries | 529,278 | 123,308 |
| Social security costs | 60,923 | 3,507 |
| Cost of defined contribution scheme | 16,362 | 382 |
| | <u>606,563</u> | <u>127,197</u> |

The average monthly number of employees during the year was as follows:

| | 2018 No. | 2017 No. |
|-----------------------------|-------------|-------------|
| Operations / administration | 8 | 5 |
| Directors | - | 1 |
| | <u>8</u> | <u>6</u> |

There was no key management personnel remuneration outside of that paid to directors (2017: £Nil).

THE TAVISTOCK PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

8. Directors' remuneration

| | 2018 £ | 2017 £ |
|-----------------------|---------------|---------------|
| Directors' emoluments | 76,936 | 60,359 |
| | <u>76,936</u> | <u>60,359</u> |

9. Interest receivable

| | 2018 £ | 2017 £ |
|---------------------------|-----------|------------|
| Other interest receivable | 74 | 626 |
| | <u>74</u> | <u>626</u> |

10. Interest payable and similar charges

| | 2018 £ | 2017 £ |
|-----------------------------|--------------|-----------|
| Other loan interest payable | 4,195 | - |
| | <u>4,195</u> | <u>-</u> |

11. Taxation

| | 2018 £ | 2017 £ |
|---------------------------------------------------------|--------------|--------------|
| Corporation tax | | |
| Adjustments in respect of previous periods | - | (607) |
| Total current tax | <u>-</u> | <u>(607)</u> |
| Deferred tax | | |
| Origination and reversal of timing differences | 2,349 | (248) |
| Total deferred tax | <u>2,349</u> | <u>(248)</u> |
| Taxation on profit/(loss) on ordinary activities | <u>2,349</u> | <u>(855)</u> |

THE TAVISTOCK PARTNERSHIP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

11. Taxation (continued)**Factors affecting tax (credit)/charge for the year**

The tax assessed for the year is lower than (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

| | 2018 £ | 2017 £ |
|-------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Profit/(loss) on ordinary activities before tax | 52,086 | (83,099) |
| Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%) | 9,896 | (16,620) |
| Effects of: | | |
| Expenses not deductible for tax purposes | 1,272 | 37 |
| Other timing differences leading to a decrease in taxation | (1,933) | (607) |
| Deferred tax not recognised | (14,086) | 16,335 |
| Group relief | 7,200 | - |
| Total tax charge for the year | 2,349 | (855) |

THE TAVISTOCK PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

12. Intangible assets

| | Computer software £ | Goodwill £ | Total £ |
|-----------------------|---------------------------|---------------|------------|
| Cost | | | |
| At 1 April 2017 | - | 2,000 | 2,000 |
| Additions | 473 | - | 473 |
| Disposals | - | (2,000) | (2,000) |
| At 31 March 2018 | 473 | - | 473 |
| Amortisation | | | |
| At 1 April 2017 | - | 2,000 | 2,000 |
| Charge for the year | 49 | - | 49 |
| On disposals | - | (2,000) | (2,000) |
| At 31 March 2018 | 49 | - | 49 |
| Net book value | | | |
| At 31 March 2018 | 424 | - | 424 |
| At 31 March 2017 | - | - | - |

THE TAVISTOCK PARTNERSHIP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

13. Tangible fixed assets

| | Fixtures and fittings £ | Computer equipment £ | Total £ |
|-------------------------------------|-------------------------------|----------------------------|------------|
| Cost or valuation | | | |
| Additions | 4,467 | 13,527 | 17,994 |
| At 31 March 2018 | 4,467 | 13,527 | 17,994 |
| Depreciation | | | |
| Charge for the year on owned assets | 330 | 2,731 | 3,061 |
| At 31 March 2018 | 330 | 2,731 | 3,061 |
| Net book value | | | |
| At 31 March 2018 | 4,137 | 10,796 | 14,933 |
| At 31 March 2017 | - | - | - |

14. Debtors

| | 2018 £ | 2017 £ |
|------------------------------------|------------------|---------------|
| Trade debtors | 47,934 | - |
| Amounts owed by group undertakings | 96,353 | 11,728 |
| Prepayments and accrued income | 920,871 | - |
| | <u>1,065,158</u> | <u>11,728</u> |

15. Cash and cash equivalents

| | 2018 £ | 2017 £ |
|--------------------------|----------------|----------------|
| Cash at bank and in hand | 382,527 | 207,221 |
| | <u>382,527</u> | <u>207,221</u> |

THE TAVISTOCK PARTNERSHIP LIMITED

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16. Creditors: Amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------------|------------------|---------------|
| Trade creditors | 49,815 | 1,560 |
| Amounts owed to group undertakings | 306,046 | 67,917 |
| Other taxation and social security | 9,726 | - |
| Accruals and deferred income | 897,371 | 1,474 |
| | <u>1,262,958</u> | <u>70,951</u> |

17. Deferred taxation

| | 2018 £ | 2017 £ |
|---------------------------|----------------|-----------|
| At beginning of year | - | (248) |
| Charged to profit or loss | (2,349) | 248 |
| At end of year | <u>(2,349)</u> | <u>-</u> |

The deferred taxation balance is made up as follows:

| | 2018 £ | 2017 £ |
|------------------------------------------------|----------------|-----------|
| Origination and reversal of timing differences | (2,349) | - |
| | <u>(2,349)</u> | <u>-</u> |

18. Reserves

Profit and loss account

The profit and loss account contains accumulated earnings less dividends paid.

19. Share capital

| | 2018 £ | 2017 £ |
|------------------------------------|------------|------------|
| Allotted, called up and fully paid | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

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20. Commitments under operating leases

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

| | 2018 £ | 2017 £ |
|----------------------------------------------|---------------|----------------|
| Not later than 1 year | 34,249 | 34,249 |
| Later than 1 year and not later than 5 years | 40,250 | 74,499 |
| | <u>74,499</u> | <u>108,748</u> |

21. Controlling party

As at 31 March 2018, the ultimate parent undertaking of the Company was Tavistock Investments Plc. There is no single controlling party of Tavistock Investments Plc.

Copies of the financial statements of that Company are available from its registered office or from Companies House.